

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

May 19, 2022

**West Virginia Economic Development Authority
Conference Room
180 Association Drive
Charleston, West Virginia**

The Board of Directors Meeting of the West Virginia Economic Development Authority was held at 11:05 a.m., May 19, 2022 at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Mitch Carmichael	Chairman
Joseph Eddy*	Vice Chairman
Matthew Irby	Secretary
Clark Barnes	Member
Steve Bohman Proxy for Riley Moore*	Member
Steven Cutright	Member
Vicki Dunn-Marshall	Member
Robert Hartley	Member
Brent Wilmoth	Member
Roberta Olejasz*	Member

Others present:

Kris Warner	Executive Director
Caren Wilcher*	Associate Director
Steve Webb	Director of Financial Services
Joe Brouse	Loan Officer
Martha Phillips	Loan Officer
Joey Browning	Loan Officer
Robert Seabolt	Accountant
Jackie Browning*	Accountant
Paula Smolder	HR and Operations Manager
Sarah Hartwell*	Financial Reporting Specialist I
Karen Wolfe*	Documentation Specialist
Tammi Chapman	Administrative Assistant

Taylor Self

Administrative Assistant

Jason Pizatella

Spilman Thomas & Battle PLLC

Andrew Zulauf
Michele O'Conner
Brad Sergent
Wilma Groves

Executive Director WVJIT
Senior Investment Manager WVJIT
Investment Manager WVJIT
Executive Assistant WVJIT

Members of the Public:

Chris Morris
Todd Dlugos*
Eric Price*
Mark Weintraub*
John Stump**
William Moore*
Elizabeth Buckner**
Frank Rossi*
Scotty Ewusiak*
TJ Mancuso*
Sean Garin*
Timothy Pinchon**
Issaac Hacky**
Jeff Jenkins**

Citynet, LLC
Citynet, LLC
Citynet, LLC
MVB Bank
Steptoe & Johnson PLLC
Nucor Steel West Virginia, LLC
Nucor Steel West Virginia, LLC
Empire Trimodal Terminal, LLC
Empire Trimodal Terminal, LLC
Empire Trimodal Terminal, LLC
Dinsmore & Shohl LLC
Blue Heron Infrastructure
Safe UV LLC
Metro News

*Joined by videoconference.

**Joined by teleconference.

The meeting was called to order by Chairman Carmichael. Chairman Carmichael noted that a quorum was present and that the meeting could lawfully conduct business.

MINUTES

A motion was made by Mr. Wilmoth to approve and dispense with the reading of the April 21, 2022, board of directors meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

TREASURER'S REPORT

Chairman Carmichael presented the Treasurer's Report to the board for their review. A motion was made by Mr. Eddy to accept the report as presented. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

The Commitments Outstanding list was presented to the board for their review.

FINAL APPROVALS

1) TCL Specialties LLC

\$15,000,000

Term: Up to Twenty-four (24) Months

Rate: Five-year adjustable rate; Initial rate is 2.0% until amortization; at amortization the rate is 20-year US Treasury Security yield + .75% (2.75% floor)

Upon recommendation of staff, a motion was made by Mr. Irby to grant final approval to the above captioned loan subject to all terms and conditions as set out in the commitment letter. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

OLD BUSINESS

Loan Commitment Extensions

The WVEDA staff requests that the board Amend the April 21, 2022, minutes extending the commitment expiration for Luttamus Holding, Inc. from April 30, 2022 to July 31, 2022 to allow for the completion of the loan closing and subsequent funding. A motion was made by Mr. Barnes to amend the previously adopted minutes and extend Luttamus Holding, Inc. to July 31, 2022. The motion was seconded by Mr. Hartley and unanimously carried.

Jeff Jenkins joined the meeting.

Timothy Pinchon left the meeting.

Upon recommendation of the staff, a motion was made by Mr. Eddy to approve the following extensions. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

	<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1.) Alpha Technologies Inc. <i>Three (3) month extension</i>	11/15/2018	\$ 579,943

New expiration date: 08/31/2022

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|-----|--|------------------------------------|
| 2.) | Blackwater Falls Partners LLC
<i>Six (6) month extension</i>
New expiration date: 11/30/2022 | 11/18/2021 \$ 3,525,000 |
| 3.) | B&O Development, LLC
<i>Six (6) month extension</i>
New expiration date: 11/30/2022 | 07/20/2017 \$ 1,146,384 |
| 4.) | T&D Critchfield Investments, LLC
<i>Three (3) month extension</i>
New expiration date: 08/31/2022 | 03/19/2020 \$ 639,943 |
| 5.) | Woodlands Development Group, Inc.
<i>Twelve (12) month extension</i>
New expiration date: 05/31/2023 | 10/21/2021 \$ 5,117,800 |

Property and Lease Reports

Ms. Wilcher presented the Property and Lease Reports to the board for their review.

Insurance Reports

Ms. Wilcher presented the Insurance Reports to the board for their review.

West Virginia Private Activity Bond CAP Allocation Report

Ms. Wilcher presented the West Virginia Private Activity Bond CAP Allocation Reports to the board for their review.

NEW BUSINESS

A. Resolution authorizing the issuance of bonds by the West Virginia Economic Development Authority to be exchanged for certain commercial facilities and equipment owned by Nucor Steel West Virginia LLC and additional subsidiary or subsidiaries of Nucor Corporation

Mr. Warner presented a resolution authorizing the issuance of bonds in an amount not to exceed \$5,000,000,000 by the West Virginia Economic Development Authority to be

exchanged for certain commercial facilities and equipment owned by Nucor Steel West Virginia LLC. Mr. Warner stated that the resolution was reviewed by WVEDA's Legal Counsel and project Bond Counsel and was available for questions. Nucor project representative were also available for questions. There were no questions.

A motion was made by Mr. Barnes to approve the Resolution as presented. The motion was seconded by Mr. Hartley and unanimously carried.

John Stump and Elizabeth Buckner left the meeting.

B. Resolution amending an original Inducement Resolution (as previously amended) with respect to financing certain facilities by the WVEDA for Empire Diversified Energy.

Ms. Wilcher presented a resolution to amend the originally adopted Inducement Resolution for the Empire Diversified Energy Inc. project which increases the principal amount of revenue bonds that the WVEDA will issue by \$20,293,975 for a total of \$145,293,975. Ms. Wilcher stated that the resolution has been reviewed and approved by both the WVEDA's General Counsel and project Bond Counsel. Empire project representatives were available for questions, but there were none.

A motion was made by Mr. Eddy to approve the Resolution as presented. The motion was seconded by Mr. Hartley and unanimously carried.

C. Volume CAP Allocation Application in the amount of \$20,293,975 to Empire Diversified Energy for its project in Brooke County.

Ms. Wilcher presented a request by Empire Diversified Energy, Inc. for Exempt Facilities Volume CAP in the amount of \$20,293,975 for a project in Brooke County.

A motion was made by Mr. Hartley to approve the Exempt Facilities Volume CAP to Empire Diversified Energy, Inc., in the amount of \$20,293,975. The motion was seconded by Mr. Irby and unanimously carried.

Sean Garin left the meeting.

C. Public Comment.

None.

INFORMATIONAL REPORT

There was no Informational Report.

Pursuant to West Virginia Code 6-9A-4, Chairman Carmichael considered a motion that the WVEDA board enter into executive session for the purpose of discussing the development of property, the investment of public funds or other matters involving commercial competition, which if made public, might adversely affect the financial or other interest of the state or material that would cause an invasion of an individual's privacy if disclosed; or matters involving the purchase or development of property or advance construction planning.

A motion was made by Mr. Wilmoth to go into Executive Session. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

Chris Morris, Todd Dlugos, Eric Price, William Moore, Frank Rossi, Scotty Ewusiak, TJ Mancuso, Isaac Hacky, Mark Weintraub, Jeff Jenkins, Andrew Zulauf, Michele O'Conner, Brad Sergent and Wilma Groves left the meeting.

GENERAL SESSION

Rivers Edge Inn LLC- CARES Act Loan Application

A motion was made by Mr. Barnes to give preliminary and final approval for a \$140,000 15-year USED A CARES Act loan to the Rivers Edge Inn LLC. The motion was seconded by Mr. Hartley and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a USED A CARES Act loan in the amount of \$140,000 to the Rivers Edge Inn LLC.

NOW, THEREFORE, BE IT RESOLVED: That the USED A CARES Act loan request to the Rivers Edge Inn LLC in the amount of \$140,000 is given preliminary and final approval.

Safe UV LLC - CARES Act Loan Application

A motion was made by Ms. Dunn-Marshall to give preliminary and final approval for a \$500,000 10-year USED A CARES Act loan to Save UV LLC. The motion was seconded by Mr. Hartley and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a USED A CARES Act loan in the amount of \$500,000 to Safe UV LLC.

NOW, THEREFORE, BE IT RESOLVED: That the USED A CARES Act loan request to Safe UV LLC in the amount of \$500,000 is given preliminary and final approval.

Lost River Meat Company LLC - Loan Modification

There was no action taken on the loan modification request for Lost River Meat Company LLC that was presented to the board to increase in the loan commitment from \$807,231 to \$1,305,526 to Lost River Meat Company LLC. The Loan Officer was asked to discuss collateral and business contingency plans with the borrower. The WVEDA will reconsider the request after those issues have been resolved.

TeMa North America, LLC – Amendments to Prior Approved Meeting Minutes

A motion was made by Mr. Barnes to amend the previously adopted minutes from April 16, 2020, and July 15, 2021, to reflect the correct legal name of the borrower to TeMa North America, LLC. The motion was seconded by Mr. Eddy and unanimously carried.

Clear Mountain Bank on behalf of NorthStar Technologies, LLC – Loan Insurance Application

A motion was made by Mr. Hartley to approve an 80% (not to exceed \$500,000) Loan Insurance Commitment of a \$1,500,000 loan from Clear Mountain Bank on behalf of NorthStar Technologies, LLC. The motion was seconded by Mr. Eddy and unanimously carried.

MVB on behalf of Citynet West Virginia, LLC - Broadband Loan Insurance Application

A motion was made by Mr. Eddy to approve a Broadband Loan insurance request from MVB Bank, Inc. on behalf of Citynet West Virginia, LLC insuring 100% of two letters of credit totaling \$1,303,000 conditioned upon the confirmation of a liquidity calculation performed by the WV Board of Treasury Investments. The motion was seconded by Ms. Dunn-Marshall and unanimously carried.

OTHER BUSINESS

Resolution authorizing the West Virginia Economic Development Authority to implement the provisions of Enrolled Senate Bill 523, effective June 5, 2022, transferring administration, oversight, and responsibility of the West Virginia Jobs Investment Trust to the West Virginia Economic Development Authority; and further authorizing the West Virginia Economic Development Authority to assume responsibility for the Jobs Development Fund on July 1, 2022 from the West Virginia Housing Development Fund.

Mr. Warner presented a resolution to the board that acknowledges the passage of SB 523 and authorizes the WVEDA staff to implement the provisions of the new legislation, including the performance of accounting and human resource duties on behalf of WVJIT. Mr. Warner stated that the resolution was reviewed by WVEDA's Legal Counsel.

A motion was made by Mr. Wilmoth to approve the resolution as presented to the board. The motion was seconded by Mr. Hartley and unanimously carried.

Resolution authorizing the West Virginia Economic Development Authority to retain the services of Safeco Environmental, Inc. in connection with the demolition, removal, remediation and disposal of building, improvements, fixtures, and equipment located at the former Century Aluminum Plant site located in Jackson County, West Virginia, now owned by the West Virginia Economic Development Authority.

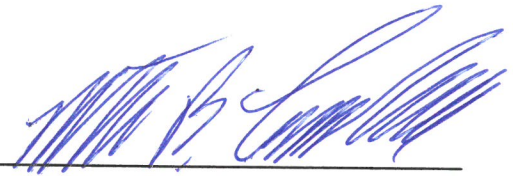
Mr. Warner presented a resolution to the board authorizing the West Virginia Economic Development Authority to enter into a non-binding letter of intent with Safeco Environmental, Inc. to perform the necessary clean up the former Century Aluminum Plant site located in Jackson County, West Virginia, now owned by the West Virginia Economic Development Authority.

A motion was made by Mr. Hartley to approve the resolution as presented to the board. The motion was seconded by Mr. Wilmoth and unanimously carried.

There being no further business, Mr. Wilmoth moved that the meeting be adjourned. The motion was seconded by Ms. Dunn-Marshall and without objection the Chairman declared the meeting adjourned.



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman